

FIG. 1

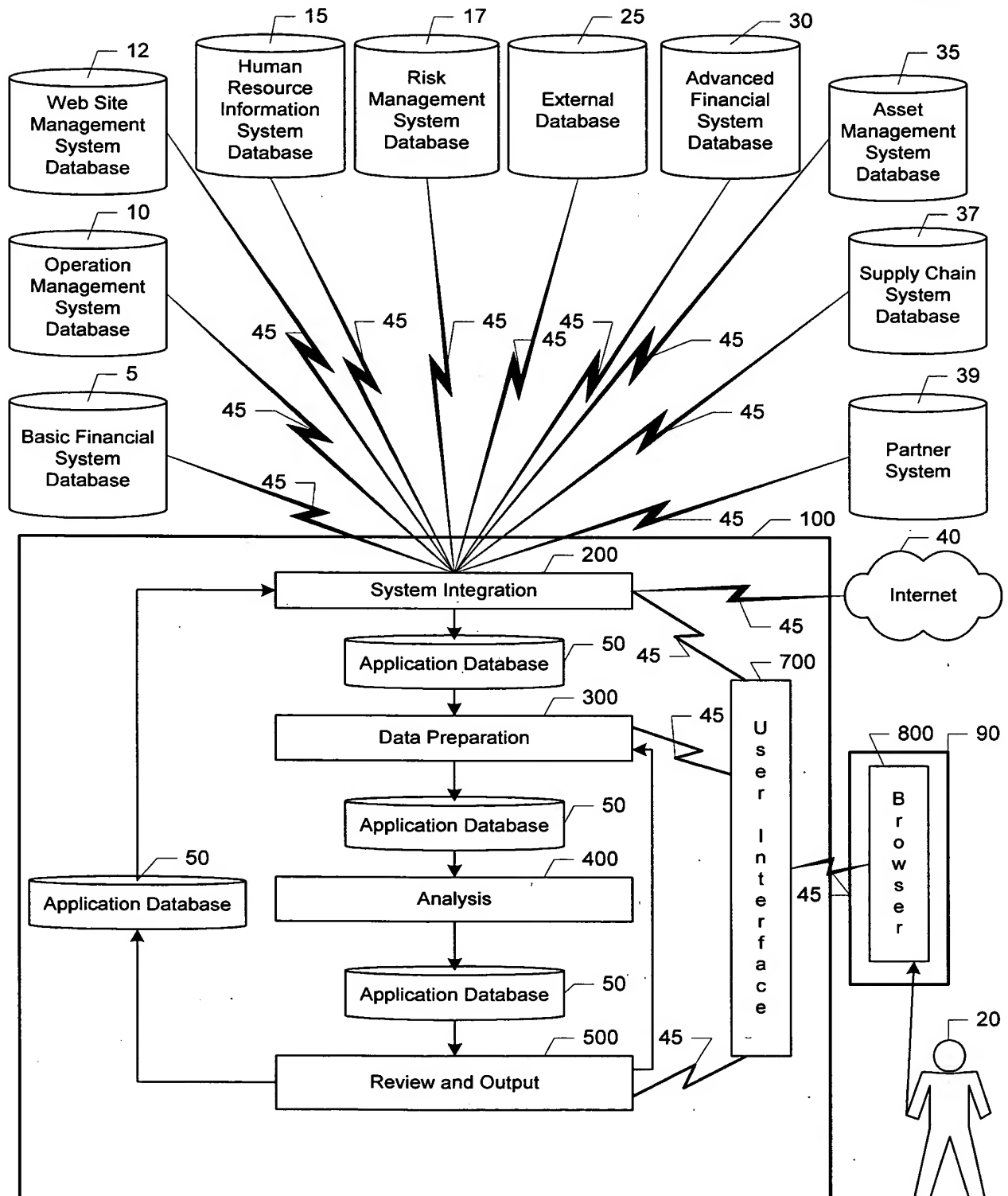


FIG. 2

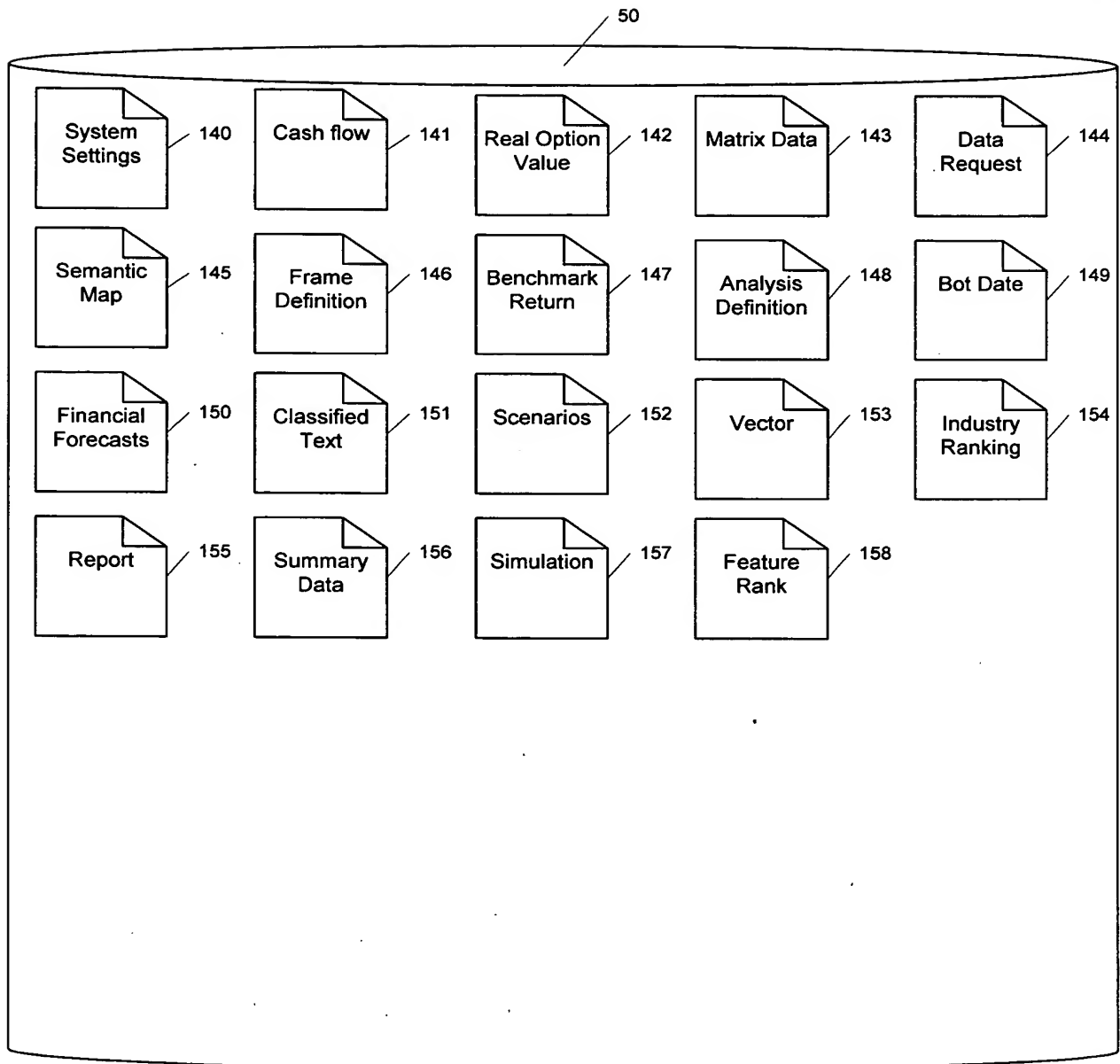


FIG. 3

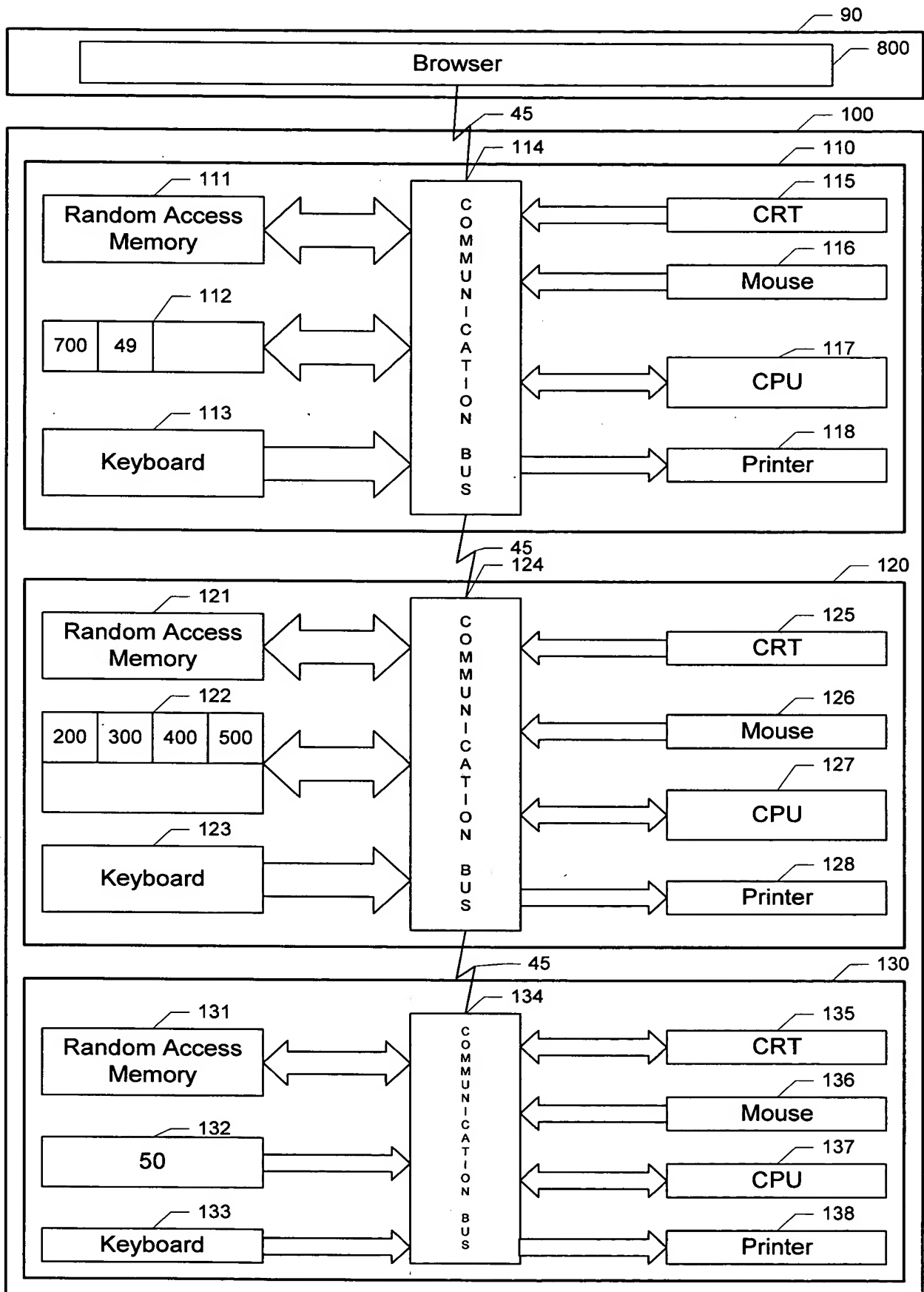


FIG. 4

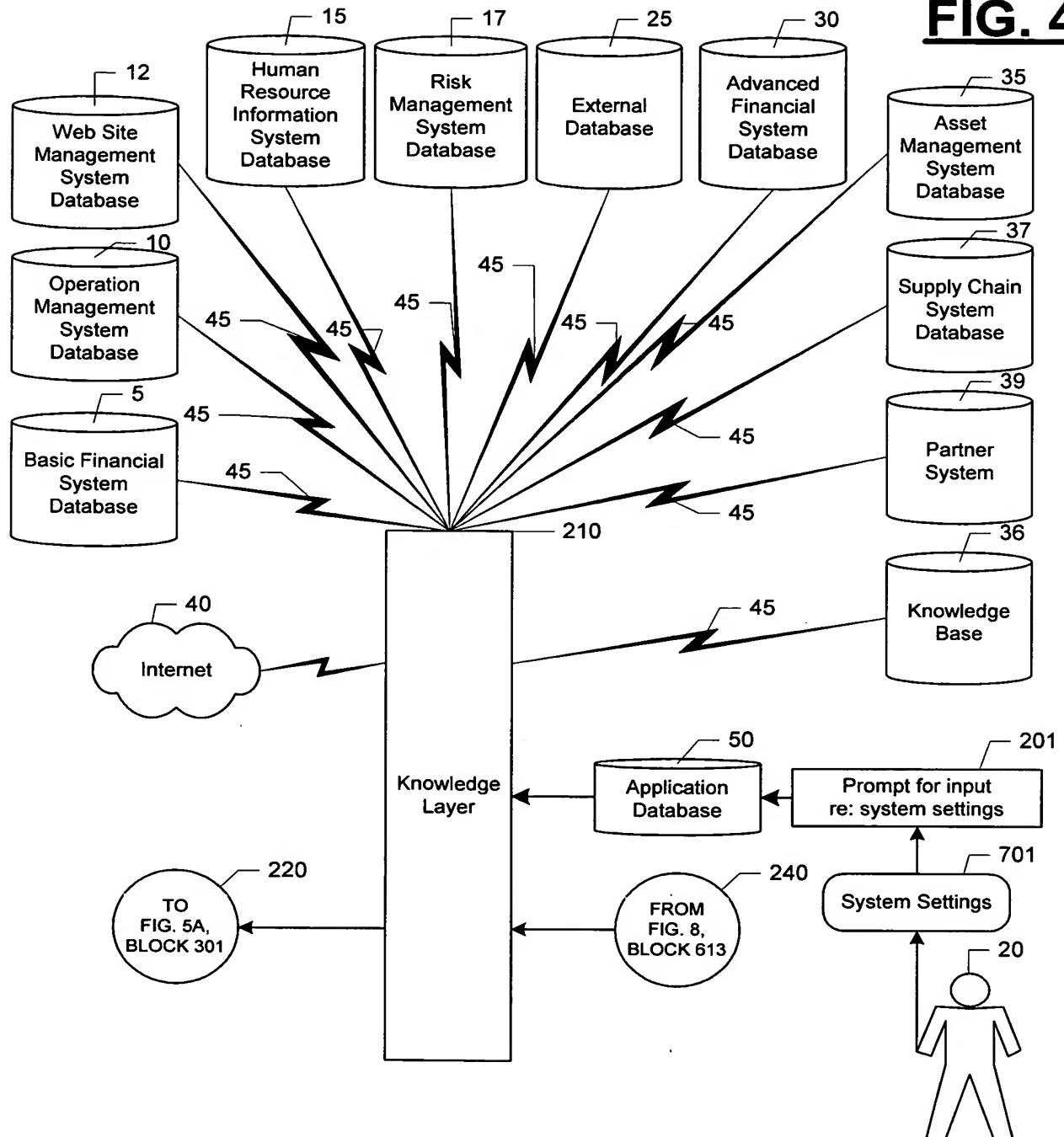


FIG. 5A

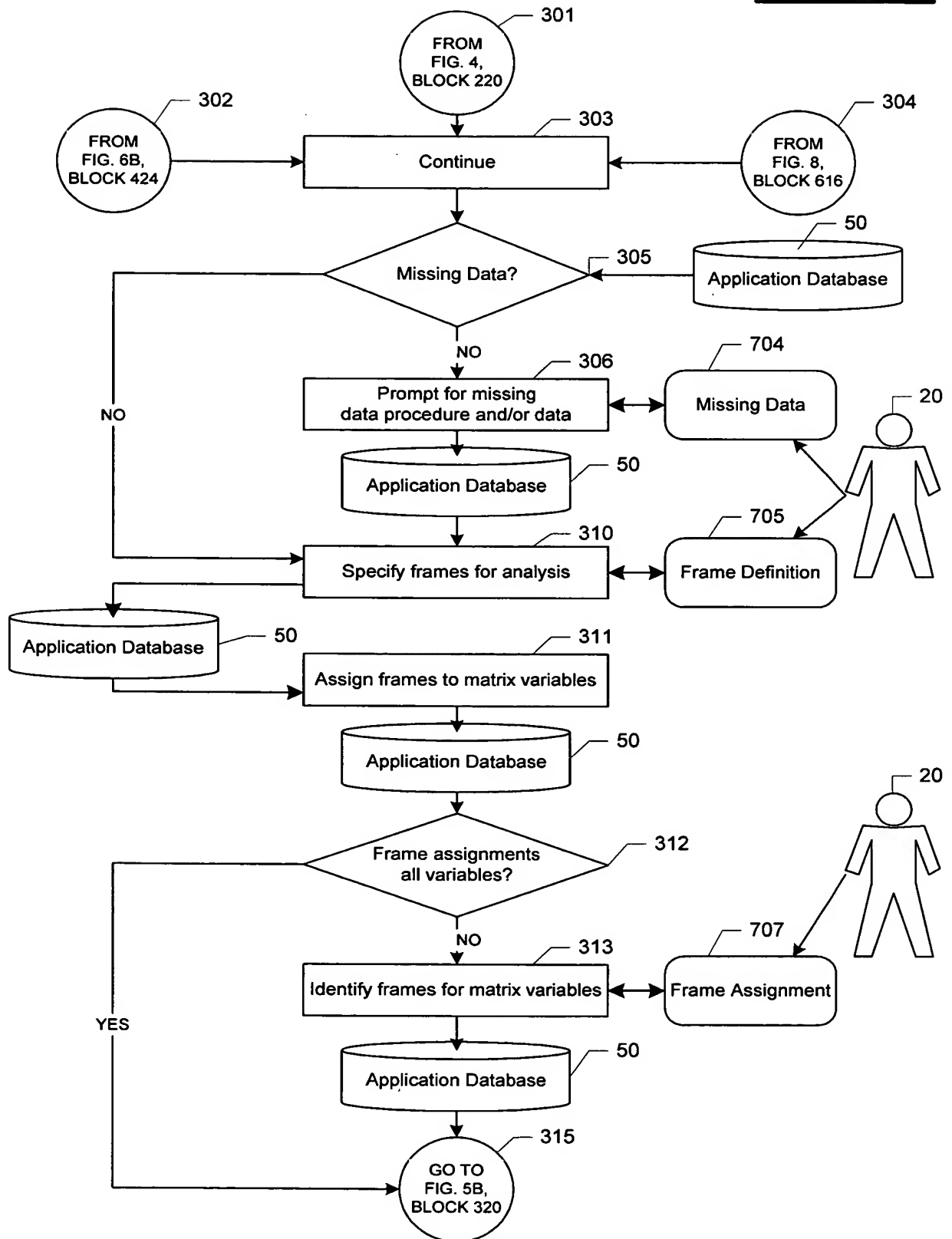


FIG. 5B

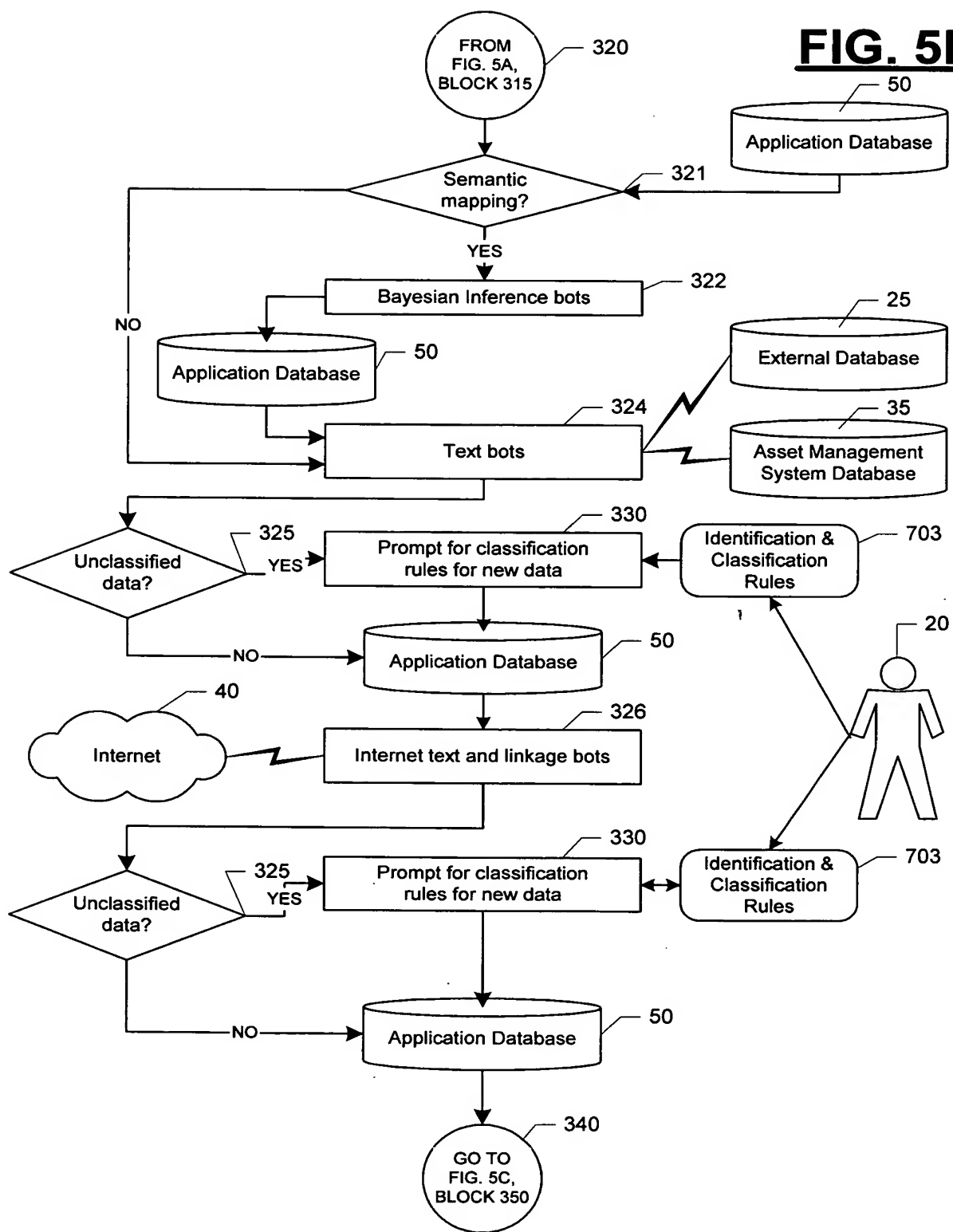


FIG. 5C

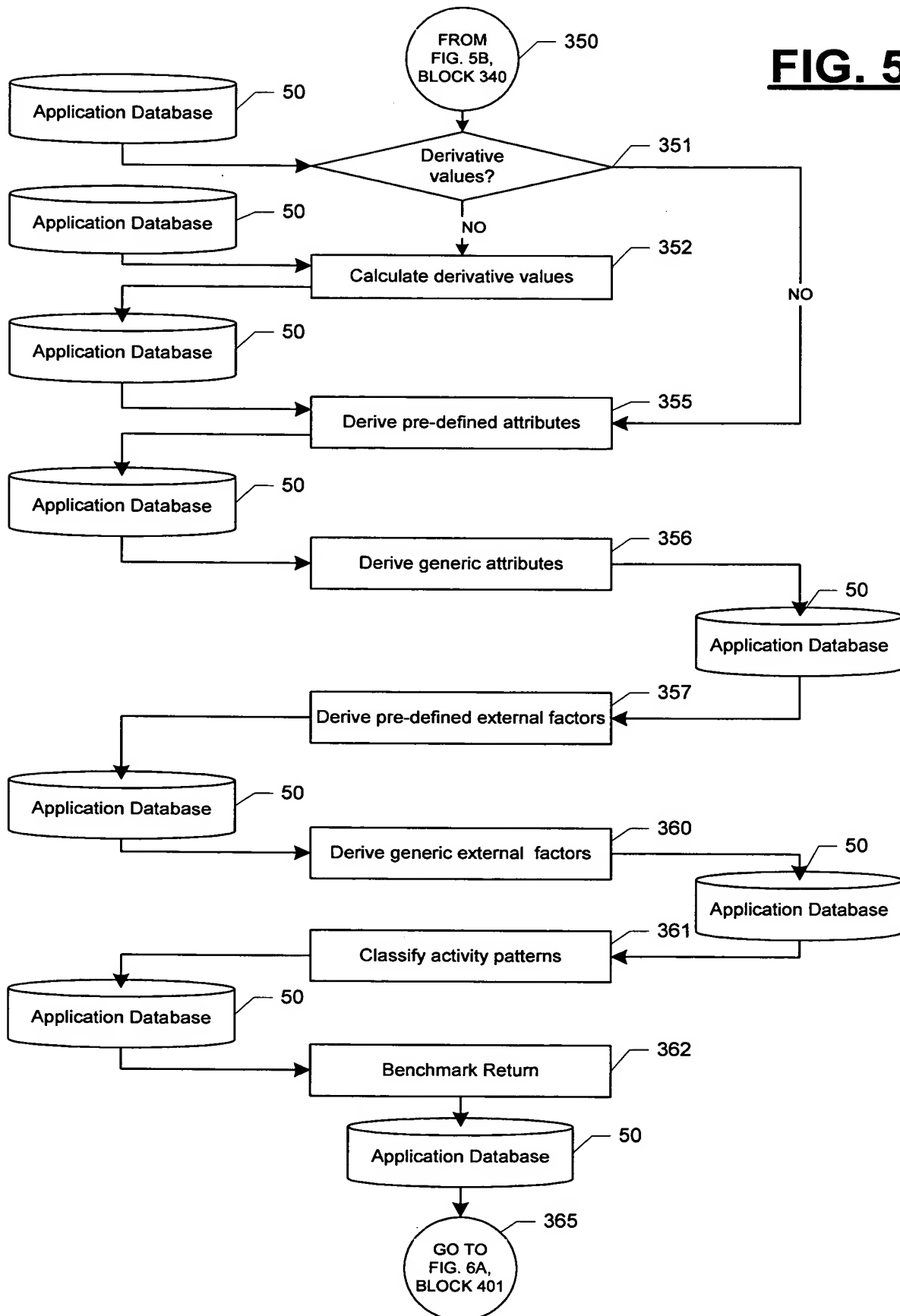


FIG. 6A

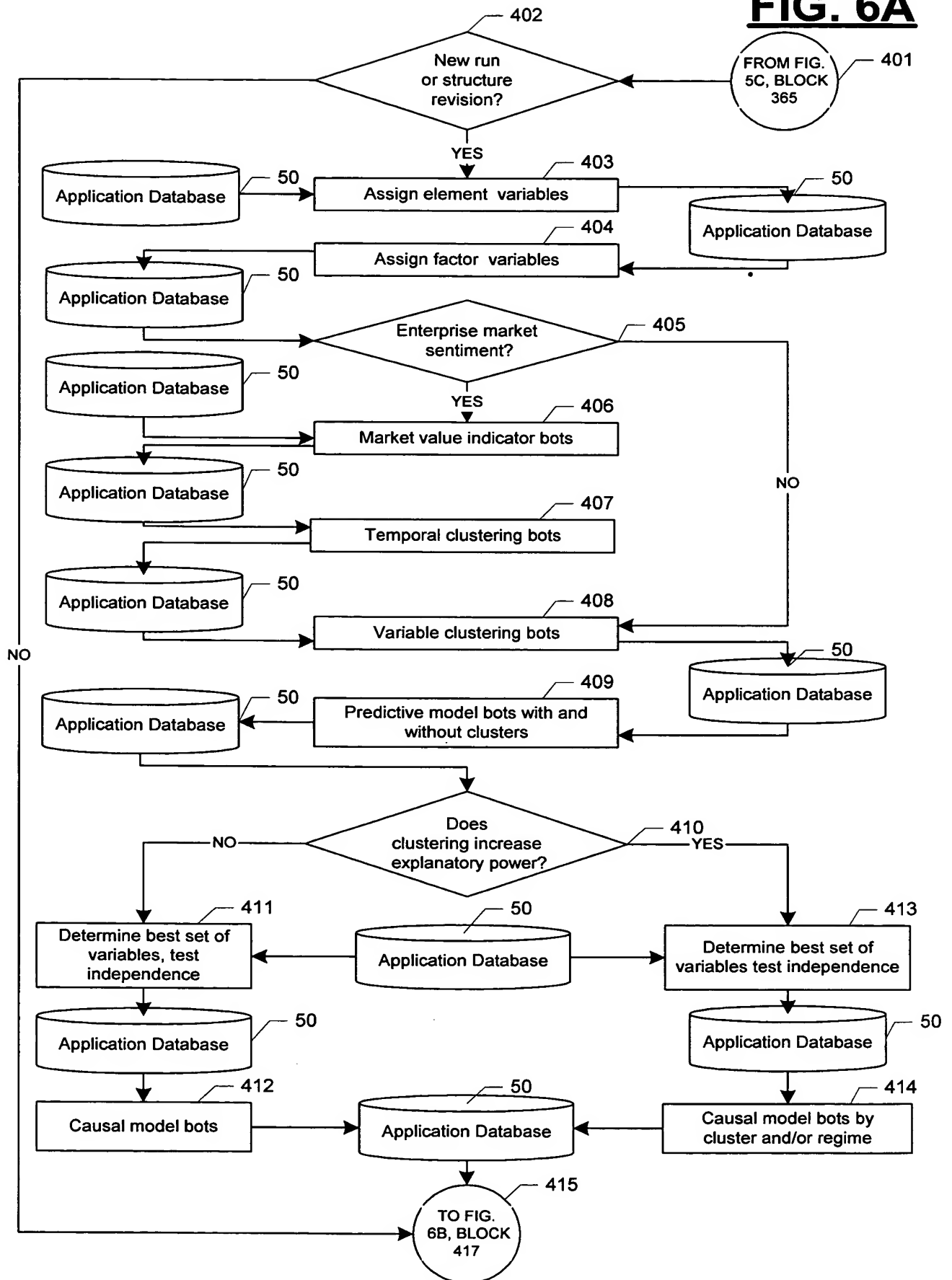


FIG. 6B

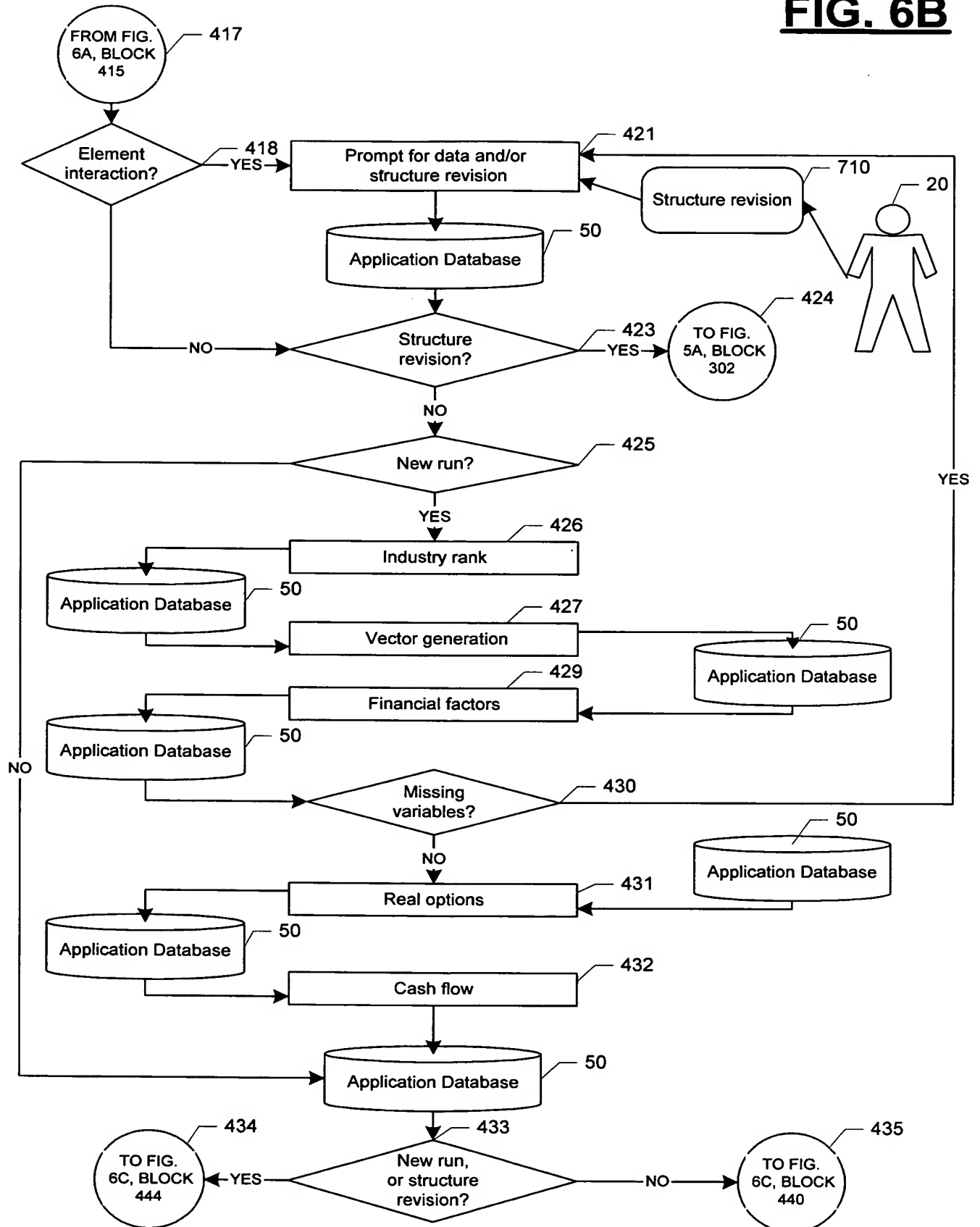


FIG. 6C

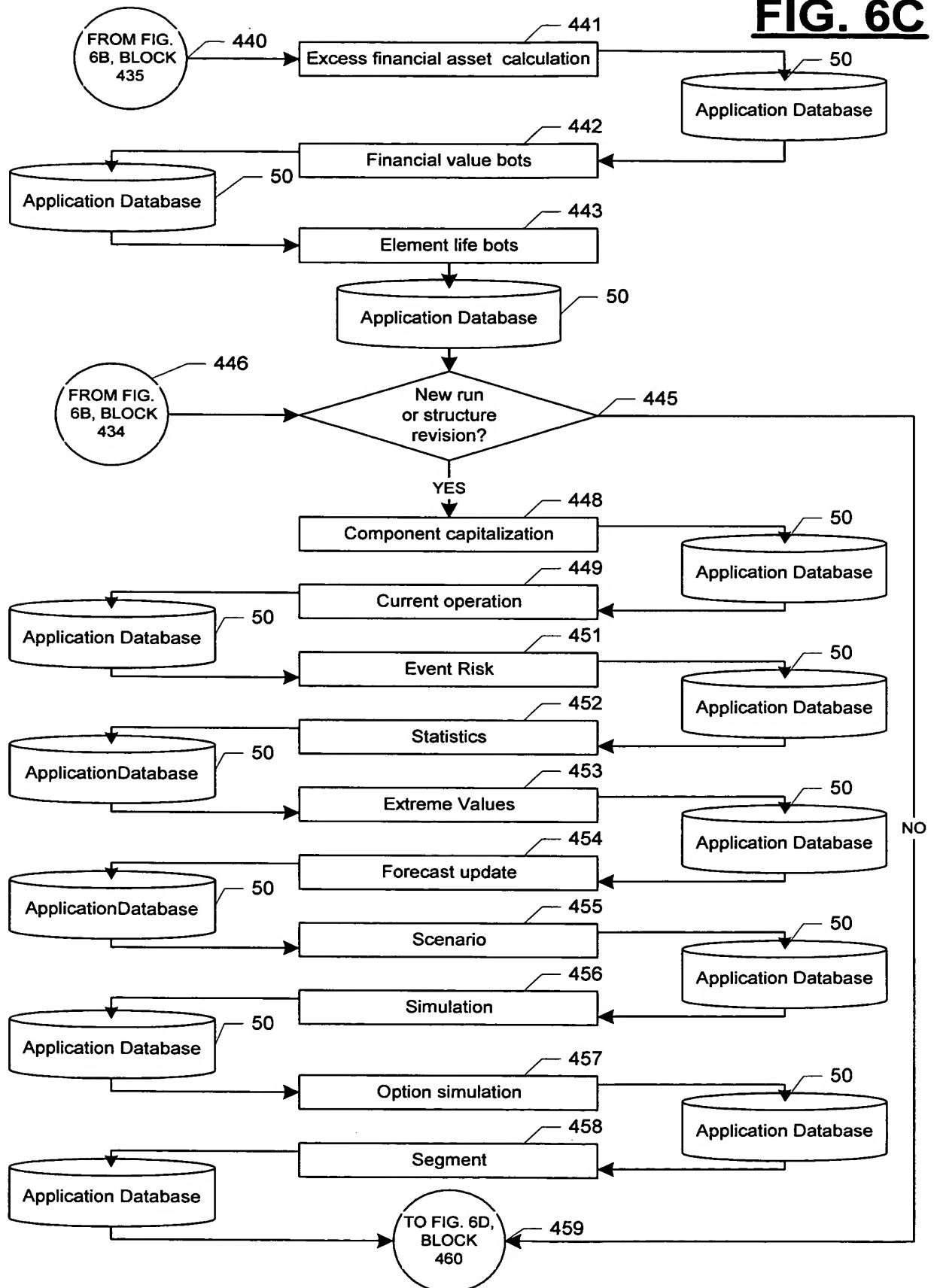


FIG. 6D

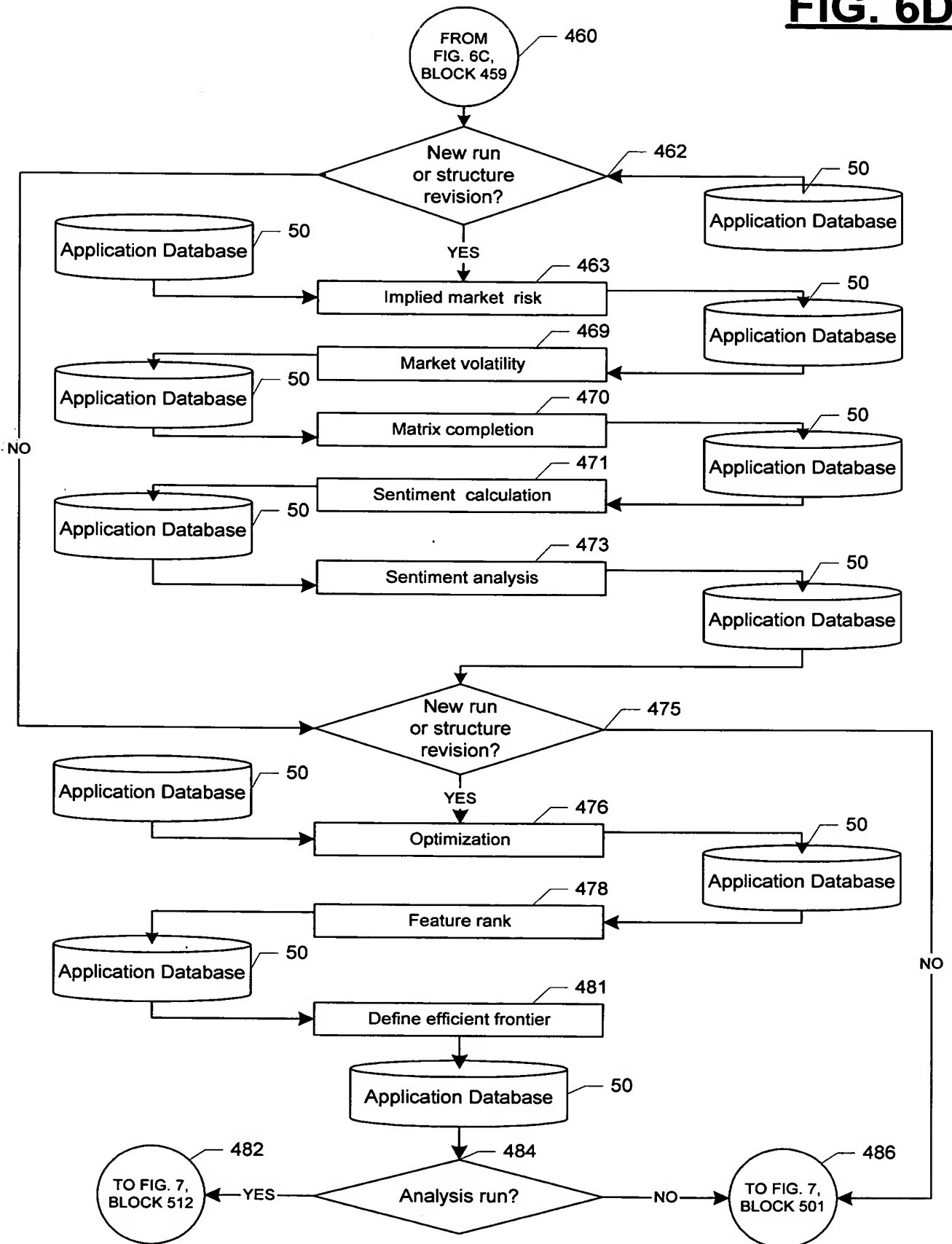


FIG. 7

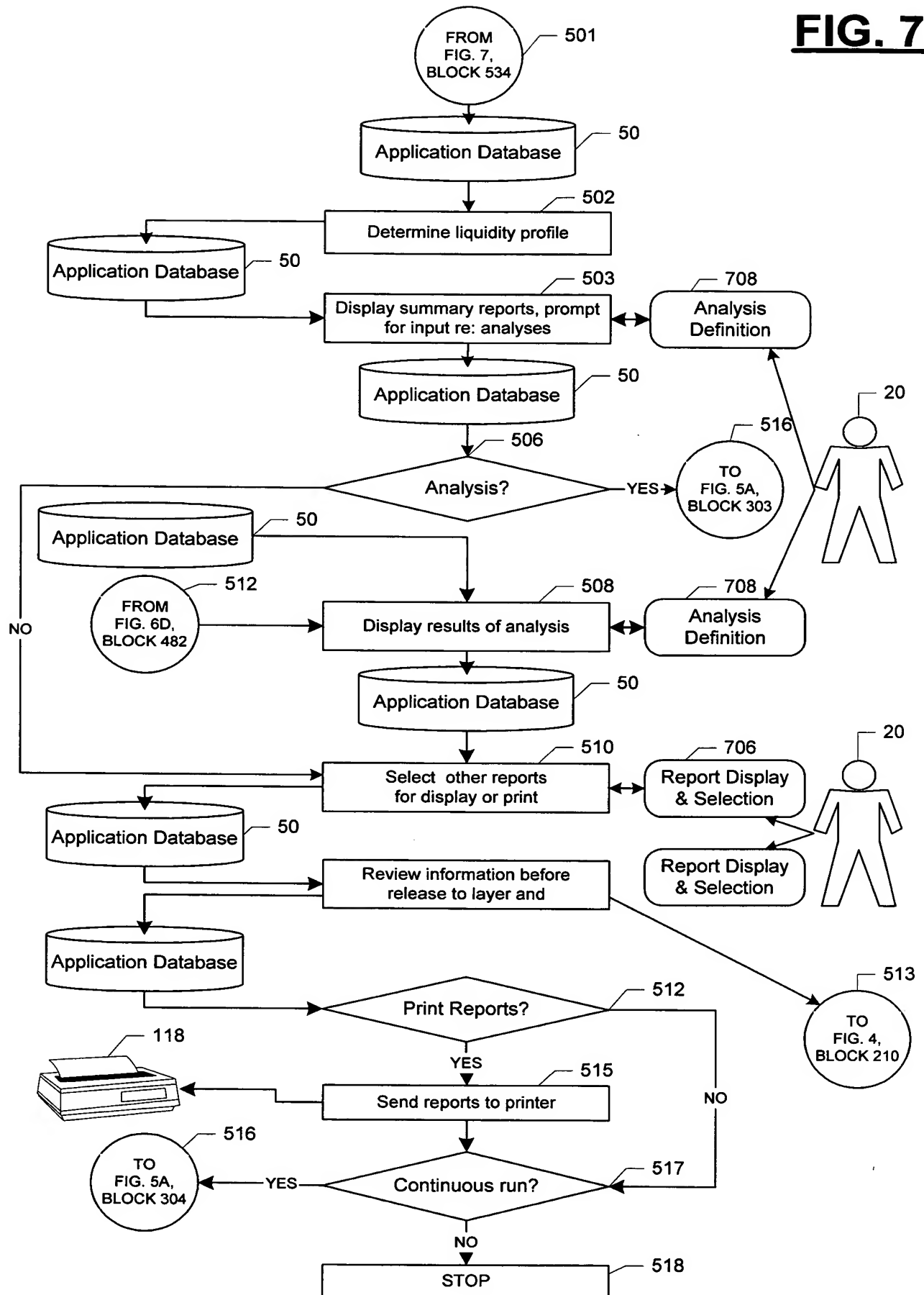
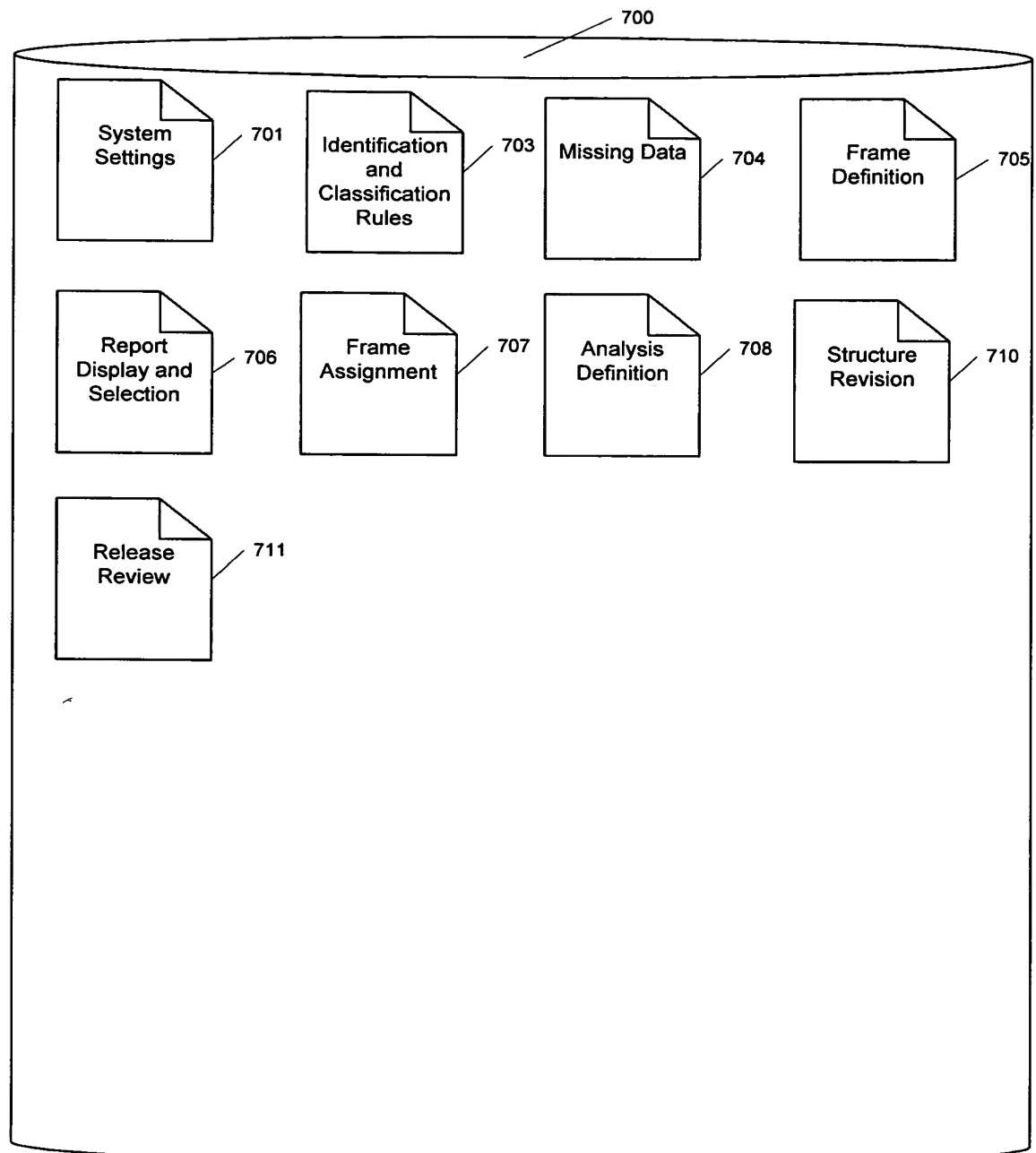


FIG. 8



Organization Risk Matrix FIG. 9

<u>Enterprise 1</u>	Current Operation	Net Real Options	Investments	Derivatives	Market Sentiment
Element of value 1					
Element Variability	(X)	(X)			
Event Risk	(X)	(X)			
Factor Variability	(X)	(X)			
Strategic Risk	(X)	(X)			
Total Risk:	(X)	(X)			
Element of value 2					
Element Variability	(X)	(X)			
Event Risk	(X)	(X)			
Factor Variability	(X)	(X)			
Strategic Risk	(X)	(X)			
Total Risk:	(X)	(X)			
Going Concern Value					
Element Variability	(X)	(X)			
Event Risk	(X)	(X)			
Factor Variability	(X)	(X)			
Strategic Risk	(X)	(X)			
Market Sentiment Risk	=	=			
Total Risk:	(X)	(X)			

<u>Enterprise 2</u>	Current Operation	Net Real Options	Investments	Derivatives	Market Sentiment
Element of value 1					
Element Variability			(X)	(X)	(X)
Event Risk			(X)	(X)	(X)
Factor Variability			(X)	(X)	(X)
Strategic Risk			(X)	(X)	(X)
Total Risk:			(X)	(X)	(X)
Element of value 2					
Element Variability			(X)	(X)	(X)
Event Risk			(X)	(X)	(X)
Factor Variability			(X)	(X)	(X)
Strategic Risk			(X)	(X)	(X)
Total Risk:			(X)	(X)	(X)
Going Concern Value					
Element Variability			(X)	(X)	(X)
Event Risk			(X)	(X)	(X)
Factor Variability			(X)	(X)	(X)
Strategic Risk			(X)	(X)	(X)
Market Sentiment Risk			=	=	(X)
Total Risk:			(X)	(X)	(X)

<u>Organization</u>	Current Operation	Net Real Options	Investments	Derivatives	Market Sentiment
Element of value 1					
Element Variability	(X)	(X)	(X)	(X)	(X)
Event Risk	(X)	(X)	(X)	(X)	(X)
Factor Variability	(X)	(X)	(X)	(X)	(X)
Strategic Risk	(X)	(X)	(X)	(X)	(X)
Total Risk:	(X)	(X)	(X)	(X)	(X)
Element of value 2					
Element Variability	(X)	(X)	(X)	(X)	(X)
Event Risk	(X)	(X)	(X)	(X)	(X)
Factor Variability	(X)	(X)	(X)	(X)	(X)
Strategic Risk	(X)	(X)	(X)	(X)	(X)
Total Risk:	(X)	(X)	(X)	(X)	(X)
Going Concern Value					
Element Variability	(X)	(X)	(X)	(X)	(X)
Event Risk	(X)	(X)	(X)	(X)	(X)
Factor Variability	(X)	(X)	(X)	(X)	(X)
Strategic Risk	(X)	(X)	(X)	(X)	(X)
Market Sentiment Risk	=	=	=	=	(X)
Total Risk:	(X)	(X)	(X)	(X)	(X)

* not : when displayed each X is replaced by a value in the base currency

Market Value Matrix

FIG. 10

Enterprise 1

	Current Operation	Net Real Options	Investments	Derivatives	Market Sentiment
Element of value 1					
- Base value	X	X			
- Total Risk	(X)	(X)			
- Net value	X	X			
Element of value 2					
- Base value	X	X			
- Total Risk	(X)	(X)			
- Net value	X	X			
Going Concern					
- Base value	X	X			
- Total Risk	(X)	(X)			
- Net value	X	X			

+

Enterprise 2

	Current Operation	Net Real Options	Investments	Derivatives	Market Sentiment
Element of value 1					
- Base value			X	X	X
- Total Risk			(X)	(X)	(X)
- Net value			X	X	X
Element of value 2					
- Base value			X	X	X
- Total Risk			(X)	(X)	(X)
- Net value			X	X	X
Going Concern					
- Base value			X	X	X
- Total Risk			(X)	(X)	(X)
- Net value			X	X	X

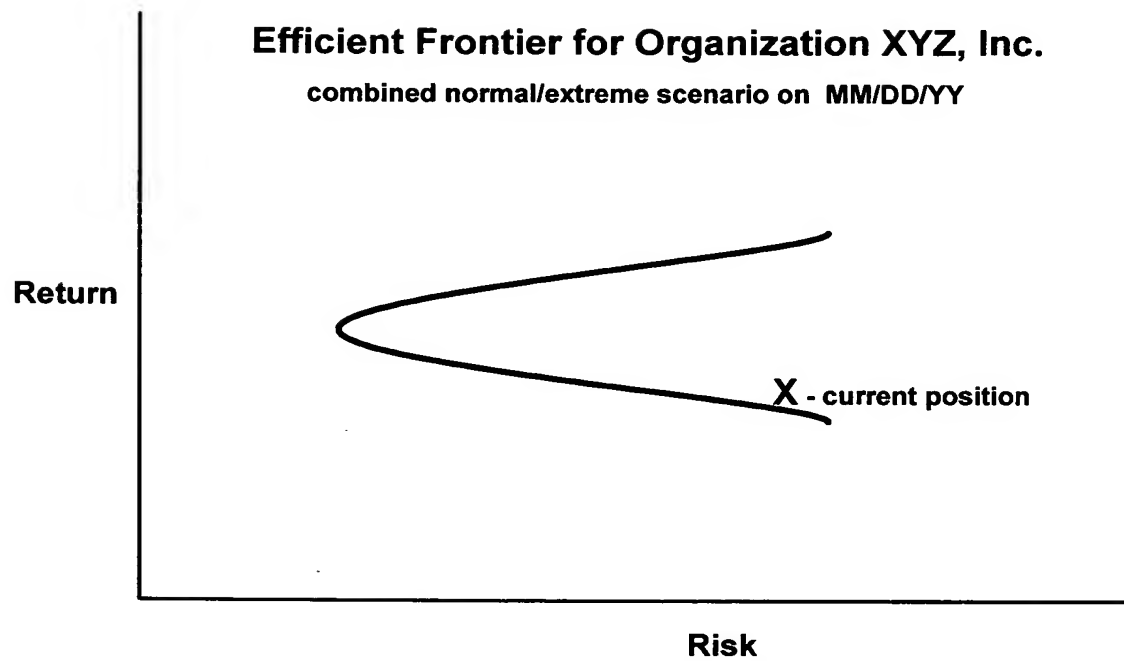
=

Organization

	Current Operation	Net Real Options	Investments	Derivatives	Market Sentiment
Element of value 1					
- Base value	X	X	X	X	X
- Total Risk	(X)	(X)	(X)	(X)	(X)
- Net value	X	X	X	X	X
Element of value 2					
- Base value	X	X	X	X	X
- Total Risk	(X)	(X)	(X)	(X)	(X)
- Net value	X	X	X	X	X
Going Concern					
- Base value	X	X	X	X	X
- Total Risk	(X)	(X)	(X)	(X)	(X)
- Net value	X	X	X	X	X

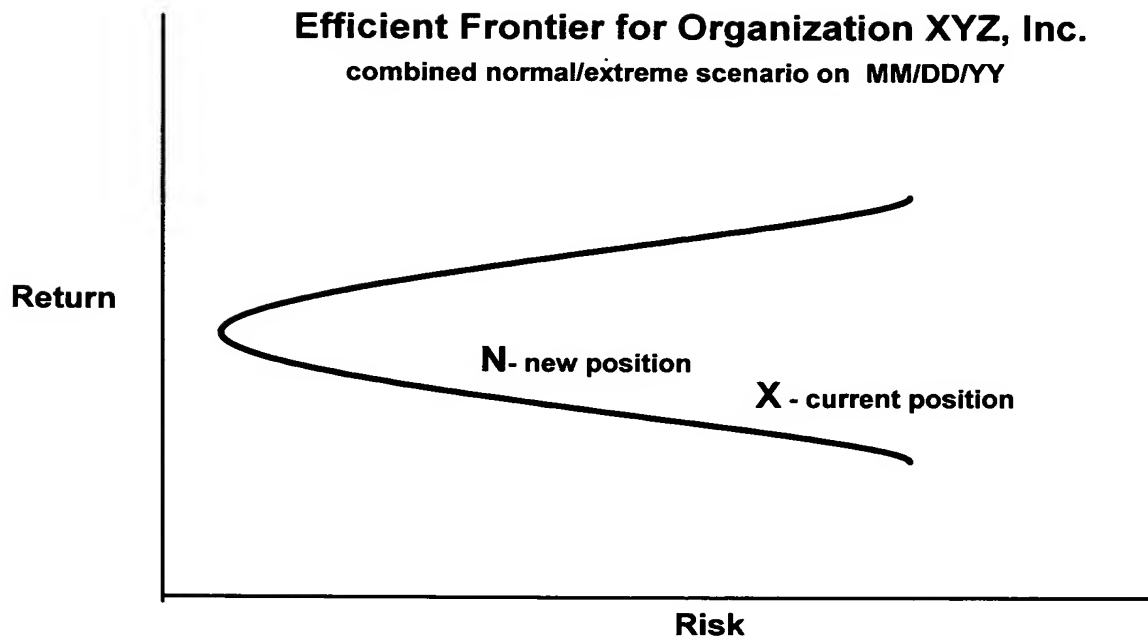
* note: when displayed each X is replaced by a value in the base currency

FIG. 11



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FIG. 12



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